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Iowa State University Economists have cautious message for farmers, continued from page 4

Dermot Hayes, professor of economics and Pioneer Chair in Agribusiness, uses an Iowa State-developed method to extrapolate futures prices for five years into the future. The worst-case scenario shows corn prices as low as \$4.27 in 2013, \$3.85 in 2014, \$3.41 in 2015, \$3.12 in 2016 and \$2.89 in 2017, with soybean values for the corresponding years at \$9.69, \$8.89, \$7.85, \$7.09 and \$6.55.

An analysis of agricultural debt by Jason Henderson and Nathan Kaufman, economists at the Federal Reserve Bank of Kansas City, is included on the Ag Decision Maker website. It

refers to previous articles that deal with cycles in agriculture and how they have affected farm debt.

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William Edwards reflects on his lifelong connection with ISU Extension and Outreach

by Kristin Senty, economics communications specialist, ksenty@iastate.edu

Retirement is often a time of reflection, and for William Edwards, there's a sense that his career has stayed close to his roots.

A professor of agricultural economics at Iowa State University, Edwards earned his PhD here in 1979, the same year that he came to work in the Department of Economics. While he jokes that he's "a little inbred" to Iowa State, moving into emeritus status this summer doesn't mean that he plans to stop working.

In fact, Edwards will have more time to devote to the Ag Decision Maker website, which he plans to

continue developing and updating. What started in 1996 as a monthly hard copy publication that shares information on farm management and ag economics has grown into an online site that receives nearly one million reader hits a year.

Says Edwards, "Over the years, the information we put out hasn't changed, but the way we do it has. At one time it was all paper copies and answering questions by letter. Now the amount of mate-



Dr. Edwards with the ISU Extension Farm Management Team, 2009

continued on page 6

William Edwards reflects on his lifelong connection with ISU Extension and Outreach, continued from page 5

rial that we can disseminate and the speed of it is incredible.”

As an extension economist, Edwards is also known for overseeing the development of some of the most requested information that ISU Extension and Outreach has to offer, such as the annual cash rental rate and custom farming rate surveys. Since 1998, he’s also organized and operated the annual crop insurance agent conference, and since 1975 has helped with the Ag Credit School. “It’s a challenge to put together a new conference each year that’s relevant, with an applied focus that meets people’s needs today,” he says. “I enjoyed organizing these.”

Edwards spent time in the Peace Corps in Colombia and taught extension exchanges in Costa Rica and Peru, and as a result he’s fluent in Spanish. He says that connecting with another culture taught him a lot about reaching common ground. “Applying our own agricultural concepts and principles in another culture and economy really makes you step back and think about why we do things as we do, and why others approach things in their own

way,” he says. “I think that helped me learn how to meet people in the middle.”

Edwards also enjoyed sharing those international experiences with his students, helping to lead five overseas courses to undergrads in agricultural business. “Travels with students were definite highlights, and working with the undergrads is something I will miss,” he says.

He’ll also miss the many colleagues and friends he’s worked with throughout the years in the department, through his extension role in Iowa and other states, and in regional and AAEA committees.

Beyond his immediate focus at Iowa State, Edwards still owns and manages half the farm that he grew up on in Winterset, Iowa. As a boy, he participated in 4-H and remembers how his family relied on advice from the local extension office.

“You could say that I grew up in the system,” he says. “I think my earliest contact with extension instilled in me the desire to be in a position where I could help people.”

Updates, continued from page 1

Internet Updates

The following information files and decision tool have been updated on www.extension.iastate.edu/agdm.

Creating a Return/Risk Profile for an Equity Investment – C5-214 (4 pages)

Capital Budgeting Basics – C5-240 (8 pages)

Constructing a Capital Budget – C5-241 (5 pages)

Current Profitability

The following tools have been updated on www.extension.iastate.edu/agdm/info/outlook.html.

Corn Profitability – A1-85

Soybean Profitability – A1-86

Iowa Cash Corn and Soybean Prices – A2-11

Season Average Price Calculator – A2-15

Ethanol Profitability – D1-10

Biodiesel Profitability – D1-15

Returns for Farrow-to-Finish – B1-30

Returns for Weaned Pigs – B1-33

Returns for Steer Calves – B1-35

Returns for Yearling Steers – B1-35

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